

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 999,589	\$ 1,048,982
INTERNATIONAL EQUITIES	350,087	340,323
DOMESTIC FIXED INCOME	1,655,999	1,741,712
INVESTED CASH (NOTE 1)	<u>347,067</u>	<u>356,153</u>
TOTAL INVESTMENTS	3,352,742	3,487,170
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	45,948	47,334
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>277</u>
TOTAL ASSETS	<u>\$ 3,398,690</u>	<u>\$ 3,534,781</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,258	2,258
DUE TO OTHER AGENCIES (NOTE 3)	<u>12</u>	<u>0</u>
TOTAL LIABILITIES	2,270	2,258
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,532,523	5327748
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	150,000	1,800,000
NET INCREASE (DECREASE)	<u>13,897</u>	<u>4,775</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,396,420</u>	<u>3,532,523</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,398,690</u>	<u>\$ 3,534,781</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,835	\$ 117,576
SECURITIES LENDING INCOME	927	13,644
	<u>11,762</u>	<u>131,220</u>
GAIN ON SALE OF INVESTMENTS	18,847	213,424
LOSS ON SALE OF INVESTMENTS	<u>25,076</u>	<u>232,547</u>
NET GAINS (LOSSES) INVESTMENTS	(6,229)	(19,123)
INVESTMENT EXPENSES	453	7,323
SECURITIES LENDING EXPENSES	784	11,939
SIB ADMIN EXPENSES	<u>25</u>	<u>789</u>
NET INVESTMENT INCOME	4,271	92,046
NET APPREC (DEPREC) MARKET VALUE	(15,465)	(78,037)
MISCELLANEOUS INCOME/(EXPENSE)	<u>8</u>	<u>(112)</u>
TOTAL INVESTMENT INCOME	<u>(11,186)</u>	<u>13,897</u>
NET INCREASE (DECREASE)	<u>\$ (11,186)</u>	<u>\$ 13,897</u>

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Notes To Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.